

FOOTPRINTS

SELECT BOTANICALS GROUP SEMI-ANNUAL REPORT



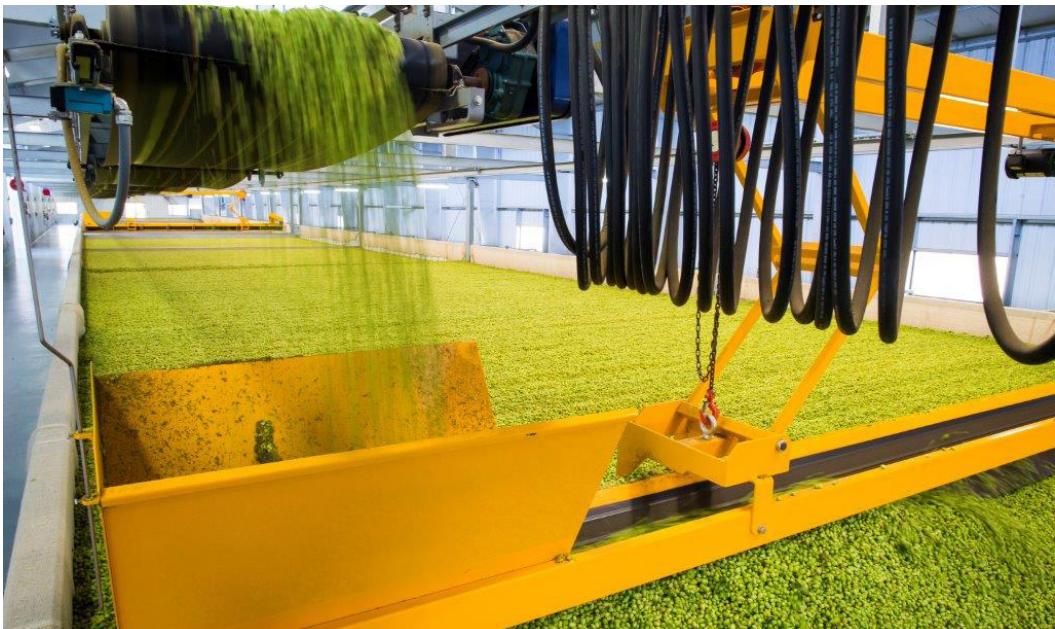
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SELECT
BOTANICALS
G · R · U · P

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The mission of Select Botanicals Group has traditionally been stated as creating value at every level of the hop supply chain. This philosophy on value creation dates back a generation to the original vision of the hop growing families that started the company. At its core, that vision was to create a direct connection between hop growers and brewers. As we've seen this vision come to fruition, our commitment to it has only grown stronger.

The last few years have seen significant change in our industry and the role hops play in it. Commitment to value creation, and linking hop grower and brewer has never been more important. As the brewing world has evolved around us we've come to realize that the traditional view of the supply "chain" is outdated. Chain links imply disconnect from one end to the other. In our view, we are all interconnected, from breeder to beer drinker, as part of a larger community. Thus, our actions impact the well-being of the community as a whole. We envision a new normal in the hop trade where mutual benefit between stakeholders is the key driver of success, thus creating a path to true sustainability.

A few years ago my father shared with me a favorite saying of his father's: "The best fertilizer is the farmer's footprints in the field." These words resonate. Like the footprints of the farmer, we hope the footprints SBG leaves in our community contribute to the well-being of our customers and neighbors. We look forward to showing you over the course of these pages and through our actions, how our vision and values are evolving with you, our grower, brewer, and beer drinking community.

Thanks for reading.

Jason Perrault

Jason Perrault, CEO



WHO WE ARE



Select Botanicals Group, LLC (SBG) is an integrated crop management company that specializes in breeding new hop varieties for the global brewing industry. SBG exists to create and sustain value in the hop market—from the family farm to the drinkers of great beer worldwide. The company was started in the late 1980's as three hop-farming families, the Carpenters, Smiths, and Perraults, came together to form a new hop production and research farm in the Yakima Valley under the name Yakima Chief Ranches. The late Charles "Chuck" Zimmerman was the initial breeding program director for Yakima Chief Ranches, with a directive to develop new hop varieties. Initial breeding results from the program were fruitful, leading to the selection and release of several new hop brands.



HOP BREEDING COMPANY

SELECT BOTANICALS GROUP • JOHN I. HAAS INC.

In 2002, the Yakima Chief Ranches breeding program became the company known today as Select Botanicals Group.

The following year in 2003, Hop Breeding Company was formed as a joint venture between the John I Haas and Select Botanicals Group breeding programs. Hop Breeding Company's mission is to develop pest-resistant and disease-resistant hop varieties with strong commercial qualities. This hop breeding powerhouse takes advantage of the combined resources of both companies through full integration of breeding efforts. All varieties from the breeding program are released jointly. CITRA®, MOSAIC®, and EQUINOX™ are among the popular brands to have been released since the formation of the company in 2003.



SBG BRANDS



AHTANUM™ Brand YCR-1

Citrus | Earthy | Floral

Ahtanum™ Brand YCR-1 is an aroma-type cultivar bred by Yakima Chief Ranches. It is used for its aromatic properties and moderate bitterness. It has unique aromas that include citrus (grapefruit), earthy, and floral. The variety is named after the location where Charles Carpenter established the first hop farm in the Yakima Valley in 1869.

ALPHA	BETA	CO-H	TOTAL OIL
5.7-6.3%	5-6.5%	30-35%	0.8-1.2ml

PALISADE® Brand YCR-4

Apricot | Grass | Floral

Palisade® Brand YCR-4 is an aroma hop that is known for its amazing yield and unique aroma. It evokes apricot, grass, and floral notes, and is used regularly in commercial brewing.

ALPHA	BETA	CO-H	TOTAL OIL
5.5-9.5%	6-8%	24-29%	1.4-1.6ml

SIMCOE® Brand YCR-14

Piney | Citrus | Passion Fruit | Earthy

Simcoe® Brand YCR-14 is an aroma variety known for its versatility and unique characteristics. Simcoe® Brand hops boast several different aromas including passion fruit, pine, earthy, and citrus, and also have strong bittering qualities with an alpha acid level of 12%-14%. They are used extensively in the craft and home brewing industry.

ALPHA	BETA	CO-H	TOTAL OIL
12-14%	4-5%	15-20%	2-2.5ml

WARRIOR® Brand YCR-5

Very clean bittering hop

Warrior® Brand YCR-5 hop variety is an alpha hop used for its mild, clean bittering qualities.

It is widely used in American pale ales and IPAs.

ALPHA	BETA	CO-H	TOTAL OIL
15-18%	4.3-5.3%	22-26%	1.3-1.7ml

HBC BRANDS

Hop Breeding Company To Rebrand Equinox™, aka HBC 366 cv.

On May 10, 2016 Hop Breeding Company announced its decision to rebrand Equinox™. The pending name change will not affect availability of this popular variety, and in the interim Equinox™ will revert to its original name, HBC 366. HBC 366 will continue to be a designated commercial variety by HBC and is available from both John I Haas, (johnihass.com) and Yakima Chief-Hopunion.



CITRA® Brand HBC 394

Tropical Fruit | Grapefruit | Melon
Gooseberry | Lychee Fruit | Citrus

Citra® Brand is a registered trademark used with the HBC 394 special aroma hop variety developed by the Hop Breeding Company. It was released in 2007. Citra® Brand hops have fairly high alpha acids and total oil contents with a low percentage of cohumulone content. Citra® Brand hops impart interesting citrus and tropical fruit characters to beer.

ALPHA	BETA	CO-H	TOTAL OIL
11-13%	3.5-4.5%	22-24%	2.2-2.8ml



HBC 366

HBC 366 was released by Hop Breeding Company in 2014 under the brand Equinox™*

Bursting out of the spring soil a vibrant yellow, HBC 366 matures to deep green by fall harvest, with a high oil content and dynamic aromas. Aroma characteristics include melon, berry, citrus-lime, apple, papaya and green pepper.

ALPHA	BETA	CO-H	TOTAL OIL
14.5-15.5%	4.5-5.5%	32-38%	2.5-4.5ml

MOSAIC® Brand HBC 369

Fruity | Floral | Citrus | Earthy | Melon
Tropical | Blueberry | Grassy

Mosaic® Brand is a registered trademark used with the HBC 369 aroma hop variety developed by Hop Breeding Company, LLC released in 2012. Mosaic® Brand hops offer a unique and complex blend of floral, tropical, fruity, and earthy characteristics that translate very favorably into several styles of beer. The HBC 369 variety is the daughter of YCR-14 and a nugget derived male.



ALPHA	BETA	CO-H	TOTAL OIL
11.5-13.5%	3.2-3.9%	24-26%	1-1.5ml

THE HOP BREEDING PROCESS

Hops are bred for two different, distinct markets: alpha hops, which are processed hops that are measured in (kg) of alpha per acre, and aroma hops, which employ minimal processing and are measured in pounds per acre. In addition to breeding for aromatic qualities and higher alphas, breeding objectives also include higher yield, pest and disease resistance, good storage stability, and specific oil compounds for brewing.

Breeding a commercial variety takes over 11 years from cross to commercialization.

Breeding a new variety takes considerable time and resources, thus it is critical that new releases provide exceptional value to all levels of the industry, from farmer to brewer. Maintaining this value is equally important as creating it. Select Botanicals Group has developed an intensive brand management program with the goal of ensuring purity, quality, and value in all our released varieties.





INTRODUCING LORAL™ ...



LORAL™ Brand HBC 291 is the newest hop variety to be released from the Hop Breeding Company. With a noble heritage, LORAL™ straddles the fence between old and new world hop aromatics and is truly complementary to all styles of beer. LORAL™ has been described as very pleasant with a floral, citrus, peppery aroma along with some dark fruit character. It is our sincerest expectation that LORAL™ will be an excellent addition to your next great beer recipe.



OTHER EXCITING HOPS ON THE HORIZON...

In addition to HBC 291, HBC has dozens of selections that are in the advanced stages of the breeding program. Annually, HBC reviews the data collected during the previous year's hop production and makes the decision to advance or remove a selection from the program. Post-harvest 2015, the decision was made to continue evaluating HBC 438, HBC 472, and HBC 682, as these three selections were standouts. All three selections continue to create excitement with our various brewer and grower trials, and one or all may be the next selection to make it to market.

HBC 438

	HBC 438's wild neomexicanus heritage contributes to a unique aroma profile. Its high alpha acids provide valuable efficiency.	Alpha 14.9%	AROMA: The complex aroma can be described as peachy stone fruit and tropical, with notes of cedar and coconut. Exceptionally distinct and pleasant.
		Beta 6.0%	
		Co-H 22.5%	
		Total Oil 3-4	

HBC 472

	Sister to HBC 438 and also derived from a wild neomexicanus cross made in 2004, HBC 472 is unparalleled in its unique aroma and flavor.	Alpha 8.8%	AROMA: Exceptionally unique, woody, herbal, vanilla, some tropical. Imparts an oaky/bourbon wood aged character to beer.
		Beta 7.3%	
		Co-H 46.0%	
		Total Oil 1-2	

HBC 682

	With exceptionally high alpha acid levels and yield, HBC 682 is a powerhouse of efficiency in both the field and the brew kettle. Also exhibits very fine aromatic qualities.	Alpha 21.2%	AROMA: Very high alpha, limited data on aromatics, pleasant, fruity.
		Beta 5.5%	
		Co-H 30.4%	
		Total Oil 1.5-2.5	

HBC 291

Alpha 11.9%	AROMA: Very pleasant, floral, peppery, lemon aroma with some dark fruit character.
Beta 5.4%	
Co-H 22%	
Total Oil 2-3	

ANNOUNCING THE REBRAND OF 'CERTIFIED SELECT' TO 'FOOTPRINTS'

SBG recently made the decision to change the name of our CERTIFIED SELECT™ program to FOOTPRINTS™. We want the program name to more accurately reflect the deeper meaning of our management philosophy. It truly is footprints in the field from root digging, through harvest that enable our growers to produce the highest quality hops possible. Over the next several months you will see CERTIFIED SELECT™ replaced with FOOTPRINTS™, and while the name may be changing, the program will remain the same.

FOOTPRINTS™ is the rigid quality management program that our varieties go through to ensure the highest level of attention is given to the growing and harvesting of our hops. This rigorous program has several different focus

areas to meet the quality and consistency needs of brewers. We employ fully-dedicated personnel to ensure these standards are met.

We know that fertilizers, nutrients, and other regimens are incredibly important for the success of our crops, and we work closely with our growers to address these matters. We also have made a steadfast commitment to scouting every plant in every row of every field. This ongoing initiative is unrivaled in the hop industry and helps ensure the utmost level of attention is given to the growing and harvesting of our hops.



Since the inception of the FOOTPRINTS™ program in 2012, our varieties have consistently been among the purest and highest quality hops on the market. By breeding for disease resistance, executing clean propagation, eliminating male and off-type plants, and providing unwavering grower support, SBG-grown hops have garnered an excellent reputation for quality and consistency.

Quality at Every Step

The amount of time and energy invested in raising a great crop can all be undone by faulty harvest practices. In an effort to prevent this, our program requires our growers to adhere to specific standards for kilning temperature and depth, as well as color and moisture parameters.

We also endorse and require adherence to the GreenChief® program, which consists of facility audits, food safety training, and other initiatives aimed at keeping our hops as clean and safe as possible.

It is our solemn promise to continue leading the industry in quality and consistency, so that any time you see a bale of hops with our FOOTPRINTS™ mark you can expect the value, consistency, and quality of SBG grown hops.

FOOTPRINTS™ FOCUS AREAS

SITE PREP AND VARIETAL PURITY

Select Botanicals Group works with growers to maintain clean, pure ground for hop varieties to be planted to maintain varietal purity.

- “ Sites for planting should not have grown hops in the previous year. If there were hops, the ground must be fumigated or SBG varieties must be planted between pole rows.
- “ Upon approval of clean ground by SBG, the grower’s hop yard will be recorded, signed into production, and GPS mapped.
- “ Yards will be scouted throughout the year for off-types.

CROP MANAGEMENT

Select Botanicals Group works with each grower to ensure best management practices are applied to each variety.

This includes:

- “ Optimal training dates
- “ Integrated pest management
- “ Soil/fertility management
- “ Optimized harvest window

FOOD SAFETY

We are committed to providing brewers with the cleanest, highest-quality hops possible. To maintain this commitment, we endorse and require adherence to the GreenChief® farm quality program, originally developed by Yakima Chief, Inc., and currently administered by Yakima Chief-Hopunion, LLC.

- “ A pre-harvest checklist and audit are designed to help each grower prepare for issues with food safety at harvest.
- “ An early harvest checklist and audit ensures food safety issues existing prior to harvest have been addressed.
- “ Ongoing food safety training is required for SBG employees.

HARVEST QUALITY

Harvest can make or break a hop, so Select Botanicals Group requires specific standards on how our varieties are harvested to create a consistent, high-quality product not found across any other variety we know.

- “ Aroma hops are dried at a lower temperature (as dictated by individual varietal standards) to preserve oil content.
- “ Hops must be clean, free of debris, and a consistent green color true to type.
- “ Kiln depth may not exceed 30 inches to maintain a uniform dry.
- “ Moisture rating must be between 8.5% and 10.5%.

TRACEABILITY

It is important for us to know where hops are coming from and where they are going, so developing key measures for traceability is critical.

These include:

- “ Uniform requirements for pest management records, delivery, and other data reporting
- “ A central tracking database
- “ Requirements for hop yard registration and tracking
- “ Collaboration with handlers to avoid any level of confusion

CULTIVATING THE NEXT GENERATION

There is no better demonstration of our FOOTPRINTS™ in the field philosophy than SBG's internship program. To achieve our goal of monitoring every single plant, we've created an internship program comprised of college students or recent graduates who are recruited from across the U.S. From over 100 applications submitted in 2015, 12 interns were selected. In anticipation of the acreage expansion of the SBG varieties, we are actively recruiting 15 interns for summer 2016. Other major focus areas of our FOOTPRINTS™ program include site preparation for new fields, advice on optimal training and picking dates, and soil fertility testing.

SUCCESS OF OUR INTERNSHIP PROGRAM



Due to the efforts of our internship program, 2015 seed content in SBG varieties averaged 0.38%, which is less than half of the average seed content for public varieties.



Interns walked an average of 55 miles per week – that's 110,000 steps (or footprints) in our fields per intern.



7,400 acres of SBG managed varieties were monitored.



As the hops come off the bine and the interns finish the summer season, we offer assistance connecting the interns with potential employers. The interns' professional experience and fresh perspectives make them excellent candidates, allowing them to bring the fruits of their educational endeavors to the hop and beer industries.

THE 2015 SBG INTERNS



Phil Huff

Intern

"The internship with Select Botanicals Group provided me with a number of incredible opportunities over the course of the summer.

Interns are exposed to multiple facets of the hops and craft beer industry, and given valuable networking with potential employers. Through the SBG internship, I was able to obtain immediate paid work post-grad, explore the Pacific Northwest, meet a tremendous group of interns from all over the country, as well as introducing me to my dream job. My summer with Select Botanicals Group absolutely changed my life. I couldn't be more thankful or be more excited for what's to come."

Alicia Collier

Oregon State University

Todd Renner

Norwich University

Brett Wasik

University of Florida

Kevin Coles

University of Nebraska-Lincoln

Phil Huff

Clemson University

Jessica Lindner

Ohio University

Andy Stickle

Montana State University

Jared Ribail

Washington State University

Hannah McAughan

Purdue University

Hunter French

Chico State University

Patrick McLoughlin

Cornell University

GROWERS MEETING DEMAND

A critical task of SBG is assuring hop supply is met for brewers. To accomplish this, we are continuing to expand the amount of grower acreage. Select Botanicals Group is proud to work with a diverse group of growers in the Pacific Northwest. Of the 42 farms we work with, there are multi-generation to first-generation operations, representing multiple cultures across three states. Each farm brings unique value to the hop industry, lending knowledge and inspiration to continue growing the finest hops possible for brewers.

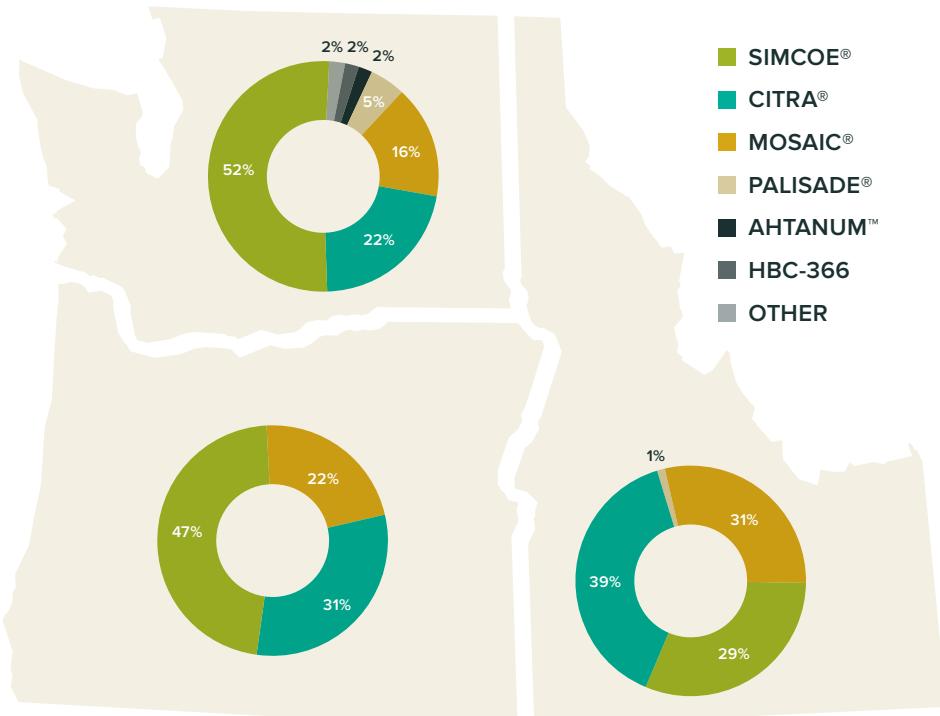
-  In 2011, SBG had a total of three growers.
-  There will be 42 growers for the 2016 crop year across Washington, Oregon and Idaho – each committed to the long-term growth of the beer industry.
-  Five of the growers are first-generation hop farmers.
-  Our growers have farms ranging from a couple hundred acres to tens of thousands and everything in between.
-  As a grower-owned company, we are excited about the diversity of farmers we have the opportunity to work with.

“ As we explored the opportunity to begin growing hops, Select Botanicals Group was recommended with high regard as having the varieties that brewers want and a program that is in the grower’s best interest. SBG’s program brings commitment to supplying brewers, marketing, and branding, along with a premium in sales that flows to the grower. The program provides us long-term security with our lenders as we enter into this new enterprise. We look forward to continued growth with Select Botanicals Group.

Ernie, Ron, and Molly Pearmine, Pearmine Farms / Gervais, Oregon



”



“ I like working with SBG because of the complete program transparency, which results in a consequential connection with the brewer. It is a business model that aligns the interests of all involved and clearly provides a pathway to long-term success.

*Brenton Roy, Oasis Farms
Prosser, Washington*

”

OVER THE PAST SEVERAL YEARS, SBG MANAGED ACREAGE HAS BEEN GROWING ANNUALLY AT DOUBLE- TO TRIPLE-DIGIT RATES TO KEEP UP WITH THE GROWING DEMAND FOR HOPS.

2015 SAW INCREDIBLE INVESTMENT IN INFRASTRUCTURE TO ACCOMMODATE THESE GROWTH RATES. IN THE PAST FIVE YEARS, IN EXCESS OF \$200 MILLION HAS BEEN SPENT ON INFRASTRUCTURE IMPROVEMENTS.



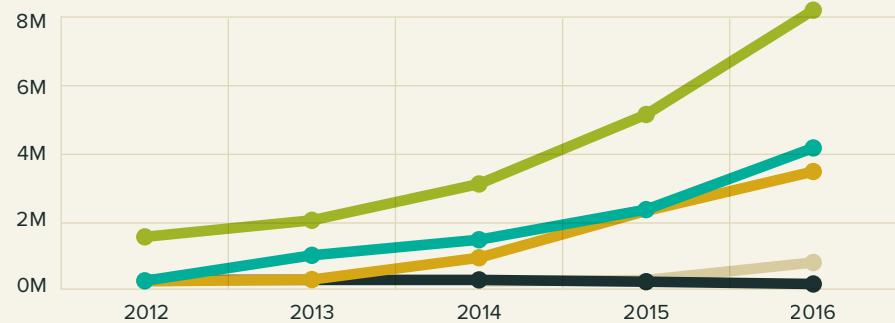
2015 GROWING SEASON CHALLENGES:

HEAT - Several days in extreme heat may have negatively affected the yield of some varieties.

EXPANSION - The level of expansion contributed to challenges with the timing of planting, training, and even harvesting.

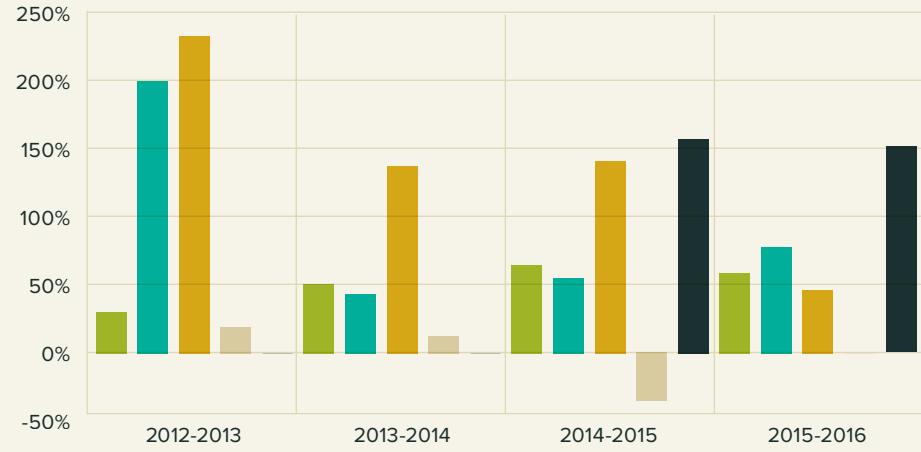
LABOR SHORTAGE - Several aspects of the 2015 growing season, especially harvest, were impacted by labor shortages.

TOTAL PRODUCTION IN POUNDS



In The SBG Footprint

GROWTH PERCENT



SIMCOE®

CITRA®

MOSAIC®

AHTANUM™

HBC 366

2016 SBG PRODUCTION GOALS

8	MILLION LBS OF SIMCOE®
4	MILLION LBS OF CITRA®
850	THOUSAND LBS OF HBC-366
4	MILLION LBS OF MOSAIC®



Hop Production Acreage by Variety

VARIETY	2015	2014	GROWTH
AHTAHUM™ Brand 'YCR-1'	120	208	-42%
CITRA® Brand 'HBC 394'	1,671	878	90%
'HBC 366'	149	65	129%
MOSAIC® Brand 'HBC 369'	1,198	411	191%
SIMCOE® Brand 'YCR-14'	3,365	2,102	60%

NUMBER OF GROWERS



2015 % INCREASE OF TOTAL SBG MANAGED ACREAGE BY VARIETY

MOSAIC® increased 194%

CITRA® increased 84%

HBC 366 increased 200%

SIMCOE® increased 52%

Select Botanicals' technical program, like the hop industry itself, is undergoing rapid expansion and evolution. We have added a new Technical Director position and launched several new projects through the 2015 harvest and into 2016. We will be using this section of future editions of FOOTPRINTS™ to feature specific technical and quality projects, but with all the recent changes we thought we would start with a summary overview of technical program initiatives.



BREWING EXPERIMENTAL HOPS...

In the weeks leading up to harvest, we overhauled our process for brewing with experimental hops. We wanted to showcase the unique characteristics of these new hops to visitors at harvest, which we did by brewing single-hop pales with the experimental variety on both the hot and cold side. We invested in equipment upgrades, we tested new processes and developed new brewing SOPs, and we played with changes to our water and yeast. We're now looking at Phase 2 upgrades to better highlight the subtleties of the experimental hops.



EVALUATING EXPERIMENTAL HOPS...

With over 100 experimental varieties to evaluate each year, it's just not possible to brew with each and every one. Instead, we consider the analytical properties of the hops, and we work with sensory teams at Yakima Chief – Hopunion, the Hop Breeding Company, and our brewery partners to develop aroma profiles for each hop. This information is invaluable as we work to decide which experimentals make the cut and which should be eliminated from the program. It's no surprise that most folks prefer the newer fruitier aromas, followed by hops with more of a traditional noble character, and few people like the sweaty garlic bombs. But, of course, there are exceptions to every rule (and you know who you are).



GROWER HARVEST REPORTS...

We collaborate with Yakima Chief – Hopunion on the creation of harvest reports that are unique to each grower who farms for Select Botanicals. Our growers eagerly embrace the idea of continuous improvement, and their harvest report is a tool that helps them identify the strengths and weaknesses in their operation. In broad terms, these reports show how a grower compares to other operations that produce the same varieties in their growing region. Comparisons include analytical hop quality parameters, sensory characteristics, harvest methodology, and brewer preference. These reports are comprehensive while remaining easily digestible, allowing growers to quickly identify where to best focus their efforts.

The grower reports are an exciting tool for continuous improvement on the farm, but we're also going directly to the fields with experimental trials aimed at improving yields and quality. We started several pilot projects in 2015 that we'll be expanding upon in 2016. These projects are aimed at developing "best growing practices" for each of our varieties. These will enable growers to produce a more consistent product, which has benefits for farmers and brewers alike.



IN THE FIELDS...

We're also going directly to the fields with experimental trials aimed at improving both yields and quality. We started several pilot projects in 2015 that we'll be expanding in 2016. These projects are aimed at developing best growing practices for each of our varieties. Much like Good Manufacturing Practices, these will enable growers to produce a more consistent product, which has benefits for farmers and brewers alike. We're also running trials with organic extracts that are being used in other crop species to delay spoilage, and we've initiated long-term projects that look at the effect of management practices on yard health as fields age.



CLEAN, HEALTHY FIELDS...

The late summer hop harvest captures most of the attention and draws an increasing number of visitors, but the explosive growth of hops has created a second annual harvest – rhizomes for propagation. The millions of rhizomes needed for expansion have put significant pressure on growers and have increased the opportunity for virus and viroid transmission from the parent field to the new fields. We have established a clean plant program, including building new nursery greenhouses, acquiring virgin land for the establishment of clean foundation populations, and partnering with specialists to maintain repositories to rapidly deliver large numbers of indexed plants. The scope of this program will expand each year, yielding cleaner fields that produce a higher quality crop.

Overall, our technical program focuses on improving quality from field to fermenter, because it's not enough to simply bring a new aroma profile to market. It's our responsibility to identify experimental hops that satisfy the grower and brewer alike, and we need to stand behind those varieties as they achieve commercial success. What we've learned in Washington may not translate to expansions into other states, and it may not account for severe climate events or the latest technique for packing more hop aroma into beer, which is why, at its very core, our technical department is an R&D program. We look forward to sharing what we're learning!

**SBG PROUDLY
SUPPORTS:**



FOOTPRINTS™ IN THE COMMUNITY

SBG's footprints travel beyond the farm to our local community to support a variety of causes. In 2004, Jason Perrault and an assistant hop breeder discovered a new and unique hop variety when they crossed a wild late-flowering hop of neomexicanus roots with another hop. The result was the especially aromatic HBC 438. Described as clean with a spicy mint aroma, peppery qualities and grape must, with characteristics of stone fruit, tropical fruit, and orange. Inspired by the fragrant new hop, a sample was harvested for brewing small experimental batches.

HBC 438 proved to be more than just an exciting new hop, it also became an avenue to help a worthy cause, ALS (Lou Gehrig's Disease). B.T. Loftus Ranches along with Hopunion created the Ales for ALS program in 2013, with the sole intention of raising funds for ALS research. The Ales for ALS program supplies participating brewers with a complimentary, proprietary, experimental hop blend to create a delicious specialty brew. One dollar from every pint of specialty brew sold is donated to the ALS Therapy Development Institute (ALS TDI), which is the world's leading ALS research organization.

Kicking off in 2013, nearly 40 breweries from 15 different states participated in Ales for ALS. In 2013 and 2014 Ales for ALS raised more than \$370,000, and 2015 saw participation by at least 80 breweries, with just under \$400,000 raised. The program has already enrolled over 100 brewers spread across 33 states for the 2016 campaign. The decision was made to release HBC 438 to home brewers in 2015 on an experimental basis, with 100% of the proceeds from the 2015-2016 sales of HBC 438 donated to Ales for ALS. Beyond HBC 438, each year SBG proudly contributes experimental hops to the Ales for ALS specialty hop blend. If you have any questions about the Ales for ALS™ program you may contact: alesforals@als.net, or call 617.441.7244.





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YCH HOPS

We believe in partnering with grower-owned companies to get our hops to market. Yakima Chief – Hopunion is the handler and distributor of choice for our hops. For information on hop availability and contracting, visit ychhops.com.